

Resolution No. 1

Date: 6/18/2022

City: Washington, DC

NAHB Resolution

Title: Rent Control
Sponsor: Multifamily Council
Submitted by: Sean Kelly

WHEREAS, countless studies over many years have found that rent control is counter-productive as a mechanism for addressing housing affordability problems;

WHEREAS, under rent control responsible multifamily and residential rental property owners, developers, and financial institutions tend to withdraw their exposure and connection with developments and properties subject to rent control;

WHEREAS, when developers and owners are caught between rising construction and maintenance costs, and restrictive yield limitations, there is often little incentive for private capital to build new residential rental properties and fewer resources to properly maintain their old ones in areas under rent control;

WHEREAS, the combination of limited new building and disinvestment in existing rental properties under rent control will contribute to a residential crisis of serious proportions; and

WHEREAS, rent control undermines the local tax structure because controlled rental properties cannot be fully assessed, resulting in an unfair burden on the private homeowner who is required to pay higher taxes,

NOW, THEREFORE, BE IT RESOLVED that the National Association of Home Builders (NAHB) unequivocally oppose rent control in any form at any level of government.

BE IT FURTHER RESOLVED that NAHB actively oppose residential rent control at the national level, in state legislatures, in voter ballot initiatives, and in local communities where it may be introduced, and seek to educate policy makers and all other people of our nation regarding the very harmful effects and negative unintended consequences of rent control.

Leadership Council Action:	Approved
Resolutions Committee Action:	Recommends Approval
Housing Finance Committee Action:	Recommends Approval
State and Local Government Affairs Committee Action:	Recommends Approval
Federal Government Affairs Committee Action:	Recommends Approval
Multifamily Council Board of Trustees Action:	No Action taken due to lack of a quorum